

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In re:)	Chapter 11
)	
The Philadelphia Orchestra Association)	Case No. 11-13098 (ELF)
)	
Academy of Music of Philadelphia, Inc.,)	
)	
_____ Debtors.)	Jointly Administered

EXTENSION STIPULATION

This Extension Stipulation is entered into this 11th day of July, 2011, by and between AFM Local 77 (the "Union") and the Philadelphia Orchestra Association, debtor in possession (the "POA").

WHEREAS the POA and the Union are parties to a collective bargaining agreement known as the 2007-2010 Trade Agreement, which was extended in May 2009 by a new Memorandum of Understanding (the "2009 MOU") and is thereby due to expire on September 18, 2011;

WHEREAS the POA and the Union also entered into another Memorandum of Understanding dated February 21, 2010 (the "2010 MOU"), which modified the terms of the 2007-2010 Trade Agreement;

WHEREAS the 2010 MOU was scheduled by its terms to terminate if the negotiations between the parties for a successor Trade Agreement did not result in a new and fully-executed Trade Agreement by March 21, 2011, and further set out that in such event the terms of the 2007-2010 Trade Agreement and the 2009 MOU that would have been in effect as of March 21, 2011 would be reinstated prospectively, beginning on March 21, 2011;

WHEREAS, the parties, by further agreement, extended the March 21, 2011 date to May 21, 2011;

WHEREAS, the parties, by further agreement, extended the May 21, 2011 date to July 15, 2011;

WHEREAS, the parties wish to extend the July 15, 2011 date while negotiations on a new Trade Agreement continue in the bankruptcy case as set out herein;

WHEREAS, the parties further wish to extend the September 18, 2011 expiration date of the Trade Agreement;

NOW, THEREFORE, subject to approval of the Union members, the Union and the POA hereby agree as follows:

1. The 2007-2010 Trade Agreement and its provisions are extended and shall remain in place through and including November 18, 2011.
2. The 2010 MOU and its provisions are extended and shall remain in place through and including November 13, 2011.
3. If, during the term of this extension, the POA determines to file a motion for relief under Section 1113 of the Bankruptcy Code, the POA agrees (a) that it shall not file such a motion before August 22, 2011 and (b) that it will provide prompt and reasonable notice of such determination to the Union by email message to the Union President and the Chair of the Musicians' Committee, which notice shall in no event be less than three business days prior to any such filing.
4. If, during the term of this extension, the POA decides to file a motion for relief under Section 1113 of the Bankruptcy Code, the POA and the Union agree to jointly inform the Bankruptcy Court that the parties have hereby agreed that no

hearing on the motion shall be scheduled earlier than the week of September 19, 2011.

5. Subject to paragraphs 3 and 4 above, the extensions referenced in paragraphs 1 and 2 hereof are without prejudice to the POA's rights under Section 1113 of the Bankruptcy Code.

AFM Local 77

Philadelphia Orchestra Association

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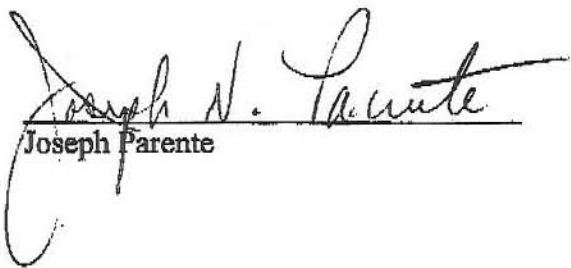
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